QUARTERLY REPORT

LICENSEE <u>TRUMP TAJ MAHAL CASINO RESORT</u>

FOR THE QUARTER ENDED MARCH 31, 2005

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

BALANCE SHEETS

AS OF MARCH 31, 2005 AND 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)		MARCH 2005	MARCH 2004
	ASSETS			
	Current Assets:			
1	Cash and Cash Equivalents		$ 55,638	$ 41,984
2	Short-Term Investments		-	-
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2005, $11,717; 2004, $10,329)		21,979	14,216
4	Inventories		4,796	4,599
5	Prepaid Expenses and Other Current Assets		3,673	3,554
6	Total Current Assets		86,086	64,353
7	Investments, Advances, and Receivables - CRDA		15,202	11,318
8	Property and Equipment - Gross		1,163,839	1,147,605
9	Less: Accumulated Depreciation and Amortization		(338,747)	(294,098)
10	Property and Equipment - Net		825,092	853,507
11	Other Assets	NOTE 4	8,414	9,303
12	Total Assets		$ 934,794	$ 938,481
	LIABILITIES AND EQUITY			
	Current Liabilites:			
13	Accounts Payable		$ 7,855	$ 16,391
14	Notes Payable		-	-
	Current Portion of Long-Term Debt:			
15	Due to Affiliates		-	-
16	Other	NOTE 1 & 2	12,021	12,688
17	Income Taxes Payable and Accrued	NOTE 8	6,663	4,480
18	Other Accrued Expenses		107,098	28,283
19	Other Current Liabilities	NOTE 4	13,613	8,500
20	Total Current Liabilities		147,250	70,342
	Long-Term Debt:			
21	Due to Affiliates	NOTE 1 & 2	836,750	836,483
22	Other	NOTE 2	14,118	16,029
23	Deferred Credits		-	-
24	Other Liabilities		400	400
25	Commitments and Contingencies	NOTE 6		
26	Total Liabilities		998,518	923,254
27	Stockholders', Partners', or Proprietor's Equity (Deficit)	NOTE 5	(63,724)	15,227
28	Total Liabilities and Equity		$ 934,794	$ 938,481

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	REVENUE:		
1	Casino	$ 122,757	$ 117,723
2	Rooms	7,239	7,220
3	Food and Beverage	12,227	12,578
4	Other	3,636	4,660
5	Total Revenue	145,859	142,181
6	Less: Promotional Allowances	33,253	29,454
7	Net Revenue	112,606	112,727
	COSTS AND EXPENSES:		
8	Cost of Goods and Services	69,050	67,155
9	Selling, General and Administrative	18,836	18,124
10	Provision for Doubtful Accounts	332	728
11	Total Costs and Expenses	88,218	86,007
12	Gross Operating Profit	24,388	26,720
13	Depreciation and Amortization	12,295	12,490
	Charges from Affiliates Other than Interest:	-	-
14	Management Fees	-	-
15	Other ... NOTE 4	1,490	1,632
16	Income (Loss) from Operations	10,603	12,598
	Other Income (Expenses):		
17	Interest Income (Expense) - Affiliates ... NOTE 1 & 2	(23,533)	(24,114)
18	Interest Income (Expense) - External ... NOTE 2	(770)	(489)
19	Investment Alternative Tax and Related Income (Expense) - Net	(516)	(496)
20	Nonoperating Income (Expense) - Net	243	(6)
21	Total Other Income (Expenses)	(24,576)	(25,105)
22	Income (Loss) Before Income Taxes and Extraordinary Items	(13,973)	(12,507)
23	Provision (Credit) for Income Taxes ... NOTE 8	615	599
24	Income (Loss) Before Extraordinary Items	(14,588)	(13,106)
25	Extraordinary Items (Net of Income Taxes- 2005, $____ ; 2004, $____)	-	-
26	Net Income (Loss)	$ (14,588)	$ (13,106)

The accompanying notes are an intergral part of the financial statements.
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TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004
AND THE THREE MONTHS ENDED MARCH 31, 2005

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2003	$64,584	($35,766)		$28,818
2	Net Income (Loss) - 2004		(46,796)		(46,796)
3	Capital Contributions	8,232			8,232
4	Capital Withdrawls				
5	Partnership Distributions NOTE 5	(33,474)			(33,474)
6	Prior Period Adjustments				
7					
8					
9					
10	Balance, December 31, 2004	39,342	(82,562)		(43,220)
11	Net Income (Loss) - 2005		(14,588)		(14,588)
12	Capital Contributions				0
13	Capital Withdrawls				
14	Partnership Distributions NOTE 5	(5,916)			(5,916)
15	Prior Period Adjustments				
16					
17					
18					
19	Balance, March 31, 2005	$33,426	($97,150)		($63,724)

The accompanying notes are an integral part of the financial statements.
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TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 18,031	$ 9,641
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities	-	-
3	Proceeds from the Sale of Short-Term Investment Securities	-	-
4	Cash Outflows for Property and Equipment	(4,755)	(2,950)
5	Proceeds from Disposition of Property and Equipment	-	-
6	Purchase of Casino Reinvestment Obligations	(1,515)	(1,480)
7	Purchase of Other Investments and Loans/Advances made	-	-
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables	-	-
9	Cash Outflows to Acquire Business Entities	-	-
10		-	-
11		-	-
12	Net Cash Provided (Used) by Investing Activities	(6,270)	(4,430)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt	-	-
14	Payments to Settle Short-Term Debt	-	-
15	Cash Proceeds from Issuance of Long-Term Debt	-	-
16	Costs of Issuing Debt	-	-
17	Payments to Settle Long-Term Debt	(3,312)	(3,287)
18	Cash Proceeds from Issuing Stock or Capital Contributions	-	-
19	Purchases of Treasury Stock	-	-
20	Payments of Dividends or Capital Withdrawals	-	-
21	Partnership Distribution	(5,916)	(485)
22	Cash Disbursed for Capital Contribution	-	-
23	Net Cash Provided (Used) by Financing Activites	(9,228)	(3,772)
24	Net Increase (Decrease) in Cash and Cash Equivalents	2,533	1,439
25	Cash and Cash Equivalents at Beginning of Period	53,105	40,545
26	Cash and Cash Equivalents at End of Period	$ 55,638	$ 41,984

	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized)	$ 769	$ 23,990
28	Income Taxes	$ 88	$ 88

The accompanying notes are an integral part of the financial statements.
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TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss)	$ (14,588)	$ (13,106)
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment	12,295	12,490
31	Amortization of Other Assets (Bond Discount)	-	37
32	Amortization of Debt Discount or Premium	-	544
33	Deferred Income Taxes - Current	-	-
34	Deferred Income Taxes - Noncurrent	-	-
35	(Gain) Loss on Disposition of Property and Equipment	-	-
36	(Gain) Loss on Casino Reinvestment Obligations	516	496
37	(Gain) Loss from Other Investment Activities	-	-
38	Net (Increase) Decrease in Receivables and Patrons' Checks	(6,935)	1,914
39	Net (Increase) Decrease in Inventories	(31)	211
40	Net (Increase) Decrease in Other Current Assets	713	586
41	Net (Increase) Decrease in Other Assets	(1,685)	1,462
42	Net Increase (Decrease) in Accounts Payable	(2,436)	4,080
43	Net Increase (Decrease) in Other Current Liabilities Excluding Debt	30,182	927
44	Net Increase (Decrease) in Other Noncurrent Liabilities Excluding Debt	-	-
45	Reorganization Expense	-	-
46		-	-
47	Net Cash Provided (Used) by Operating Activites	$ 18,031	$ 9,641

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES

LINE	DESCRIPTION	2005	2004
	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment	$ 4,755	$ 14,736
49	Less: Captial Lease Obligations Incurred	-	(11,786)
50	Cash Outflows for Property and Equipment	$ 4,755	$ 2,950
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired	$ -	$ -
52	Goodwill Acquired	-	-
53	Net Assets Acquired Other than Cash, Goodwill, and Property and Equipment	-	-
54	Long-Term Debt Assumed	-	-
55	Issuance of Stock or Capital Invested	-	-
56	Cash Outflows to Acquire Business Entities	$ 0	$ 0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions/Partnership Distribution	$ -	$ -
58	Plus: Issuances of Long-Term Debt to Affiliates, Net of Costs	-	-
59	Plus: Elimination of Amounts Due from Affiliates	-	-
60	Cash Proceeds from Issuing Stock or Capital Contributions	$ 0	$ 0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2005
(Unaudited)

NOTE 1 - GENERAL

Organization and Operations

Trump Taj Mahal Associates, a New Jersey general partnership ("Taj Associates" or the "Company") is 100% beneficially owned by Trump Atlantic City Associates, a New Jersey general partnership ("TAC"). TAC is 100% beneficially owned by Trump Hotels & Casino Resorts Holdings, LP, a Delaware limited partnership ("THCR Holdings") of which Trump Hotels & Casino Resorts, Inc., a Delaware corporation ("THCR"), is the sole general partner. In addition, TAC beneficially wholly owns Trump Plaza Associates, a New Jersey general partnership ("Plaza Associates"), which owns and operates the Trump Plaza Hotel and Casino (the "Trump Plaza") located in Atlantic City, New Jersey.

Taj Associates owns and operates the Trump Taj Mahal Casino Resort (the "Taj Mahal"), an Atlantic City, New Jersey hotel, casino and convention center complex. The Taj Mahal and Trump Plaza are collectively referred to as the "Trump Atlantic City Properites." The Atlantic City market is very competitive, especially since the opening of the Borgata Casino Hotel and Spa by a joint venture of MGM Mirage and Boyd Gaming in Atlantic City's marina district in July 2003, and is anticipated to become more competitive in the future. Taj Associates derives its revenue from casino operations, room rental, food and beverage sales, and entertainment revenue.

TAC's cash flows have generally been sufficient to fund operations and make interest payments when due (although, with respect to the interest payment scheduled to be paid on the Trump Atlantic City Mortgage Notes ("TAC Notes") on May 1, 2004, TAC utilized the thirty-day grace period provided under the applicable indentures and delayed payment until May 27, 2004 and in contemplation of filing the chapter 11 cases, TAC did not make the interest payments scheduled to be paid on the TAC Notes on November 1, 2004 and May 1, 2005). Nonetheless, TAC's core businesses have not generated cash flows necessary to reinvest in the maintenance or expansion of TAC's hotel and casino properties at levels consistent with those of its competitors.

On October 21, 2004, THCR, TAC, Trump Casino Holdings, LLC ("TCH"), a Delaware single member limited liability company and subsidiary of THCR, and certain of their affiliates entered into a restructuring support agreement (the "Restructuring Support Agreement") with certain holders of the TAC Notes and the 11.625% First Mortgage Notes due 2010 (the "TCH First Priority Notes") and the 17.625% Second Mortgage Notes due 2010 (the "TCH Second Priority Notes," together with the TCH First Priority Notes, the "TCH Notes") of TCH and Donald J. Trump ("Mr. Trump"), as a beneficial owner of THCR's debt and equity securities. The Restructuring Support Agreement provides for, among other things, a restructuring of THCR's $1.8 billion aggregate principal amount of public indebtedness, including the TAC Notes, and a recapitalization of THCR's capital structure. THCR's participation in this recapitalization process was overseen by the special committee comprised of THCR's independent directors.

Chapter 11 Filing

On November 21, 2004, THCR and its subsidiaries (collectively the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") (Case Nos. 04-46898 through 04-46925). Information concerning the cases is available on the Debtors' website at www.THCRrecap.com (our website address provided in this quarterly report is not intended to function as a hyperlink and the information on our website is not and should not be considered part of this quarterly report and is not incorporated by reference in this document). THCR remains in possession of its assets and properties, and continues to operate its business and manage its properties as a "debtor-in-possession" pursuant to sections 1107 (a) and 1108 of the Bankruptcy Code. On April 5, 2005, the Bankruptcy Court entered an order confirming the Second Amended Joint Plan of Reorganization, dated as of March 30, 2005 (the "Plan"), of the Debtors, which order was amended on April 11, 2005. The Debtors expect to emerge from chapter 11 on or about May 20, 2005.

TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2005
(Unaudited)

As a result of the Debtors' chapter 11 filing, events of default may be deemed to have occurred under the indentures governing the TAC Notes. As a result of such defaults, the principal amount plus accrued and unpaid interest on the TAC Notes could be accelerated and become due and payable immediately, among other remedies. Due to the chapter 11 filing, however, the ability of creditors to seek remedies to enforce their rights are stayed and creditor rights of enforcement are subject to the applicable provisions of the Bankruptcy Code.

The Debtors' chapter 11 filing would also constitute an event of default under certain secured lease financing agreements (the "Capital Leases") between PDS Gaming Corporation and certain of the Debtors. Under the Bankruptcy Code, however, the ability of creditors to seek remedies to enforce their rights under the Capital Leases and other agreements are stayed and creditor rights of enforcement are subject to the applicable provisions of the Bankruptcy Code. In addition, the Company contemplates that the claims of certain secured creditors, including PDS Gaming Corporation with respect to the Capital Leases, will be unimpaired under the Plan.

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11, a debtor is authorized to continue to operate its business in the ordinary course and to reorganize its business for the benefit of its creditors. A debtor-in-possession under chapter 11 may not engage in transactions outside the ordinary course of business without approval of the bankruptcy court, after notice and an opportunity for a hearing. In addition to permitting the rehabilitation of the debtor, section 362 of the Bankruptcy Code generally provides for an automatic stay of substantially all judicial, administrative and other actions or proceedings against a debtor and its property, including all attempts to collect claims or enforce liens that arose prior to the commencement of the debtor's chapter 11 case. Also, the debtor may assume or reject pre-petition executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code and other parties to executory contracts or unexpired leases being rejected may assert rejection damage claims as permitted thereunder. As of March 31, 2005, the Company has not rejected such contracts.

The consummation of a plan of reorganization is a principal objective of a chapter 11 case. A plan of reorganization sets forth the means for treating claims against, and interests in, a debtor. Confirmation of a plan of reorganization by a bankruptcy court makes the plan binding upon the debtor, any issuer of securities under the plan, any person acquiring property under the plan and any creditor or interest holder of the debtor. Subject to certain limited exceptions, an order of a bankruptcy court confirming a plan of reorganization discharges the debtor from any debt that arose prior to the date of confirmation of the plan, and substitutes therefor the obligations specified under the confirmed plan.

As part of the Plan, the Company and Donald J. Trump entered into an investment agreement (the "DJT Investment Agreement"), pursuant to which Mr. Trump would make a $55 million cash investment in the Debtors and contribute approximately $16.4 million principal amount of TCH Second Priority Notes owned by him (at 90% of the face amount thereof). Upon the consummation of the Plan, Mr. Trump would beneficially own approximately 29.16% of recapitalized THCR's common stock (and/or common stock equivalents) on a fully-diluted basis, consisting of (i) approximately 9.12% in exchange for Mr. Trump's $55 million cash investment; (ii) approximately 2.53% in exchange for Mr. Trump's contribution of approximately $16.4 million aggregate principal amount of TCH Second Priority Notes beneficially owned by him (including interest accrued thereon); (iii) approximately 11.02% in return for entering into the trademark license agreement described below and agreeing to modifications to certain existing contractual relationships between Mr. Trump and the Debtors (including entering into a new services agreement with THCR and THCR Holdings); (iv) approximately 0.06% representing his existing equity interests after dilution upon the issuance of the recapitalized THCR's common stock; (v) approximately 3.5% issuable upon the exercise of certain ten-year warrants to be issued to Mr. Trump upon consummation of the Plan, having an exercise price equal to 1.5 times the per share purchase price at which Mr. Trump makes his $55 million investment, and; (vi) approximately 2.95% issuable upon exercise of the New Class A Warrants to be issued to Mr. Trump upon consummation of the Plan. Mr. Trump would also receive THCR Holdings' 25% interest in the Miss Universe Pageant, which had no recorded net book value at March 31, 2005. The recapitalized Debtors would also enter into the following agreements with Mr. Trump:

- a services agreement, which would have a three-year rolling term, pay Mr. Trump $2.0 million per year, plus a discretionary annual bonus, reimburse Mr. Trump for certain travel and customary administrative expenses incurred by Mr. Trump in his capacity as chairman, and terminate his existing executive agreement;

- an amended and restated trademark license agreement, which would grant THCR Holdings a perpetual, exclusive, royalty-free license to use Mr. Trump's name and likeness in connection with the Debtors' casino and gaming activities, subject to certain terms and conditions, and terminate Mr. Trump's existing trademark license agreement with THCR;

- a three-year right of first offer agreement, pursuant to which the Trump Organization LLC, Mr. Trump's controlled affiliate, would be granted a three-year right of first offer to serve as project manager, construction manager and/or general contractor with respect to construction and development projects for casinos, casino hotels and related lodging to be performed by third parties on the Debtors' existing and future properties, subject to certain terms and conditions;

- a voting agreement, which would determine the composition of recapitalized THCR's board of directors for a certain period, subject to certain terms and conditions and applicable law; and

- an amended and restated partnership agreement of THCR Holdings, which would, among other things, require the affirmative vote of Mr. Trump with respect to the sale or transfer of one or more of THCR's current properties; provided, however, that THCR could sell or transfer such properties without Mr. Trump's consent if THCR Holdings indemnified Mr. Trump up to an aggregate of $100 million for the U.S. federal income tax consequences to Mr. Trump associated with such sale or transfer.

The recapitalized THCR would also adopt an amended and restated certificate of incorporation and bylaws, and certain other Debtors would also adopt amended and restated organizational documents. In addition, on the Effective Date, THCR intends to change its name to "Trump Entertainment Resorts, Inc." and undertake a simplification of its organizational structure, among other restructuring transactions.

Under the Plan, holders of TAC Notes would exchange their notes for approximately $777.3 million aggregate principal amount of New Notes (as defined below), approximately $384.3 million of common stock (approximately 63.69%of the shares of common stock of recapitalized THCR on a fully diluted basis), and an additional amount in cash equal to simple interest accrued on approximately $777.3 million of New Notes (as defined below) at the annual rate of 8.5% from the last scheduled date to which interest was paid with respect to the TAC Notes (or May 1, 2004) through the effective date of the Plan. In addition, on or following the first anniversary of the effective date, holders of TAC Notes would receive (i) the cash proceeds from the exercise of New Class A Warrants (as defined below), plus any interest accrued thereon and (ii) if any of the New Class A Warrants are not exercised, the shares of recapitalized THCR's common stock reserved for issuance upon exercise of such warrants.

Holders of TCH First Priority Notes would exchange their notes for approximately $425 million aggregate principal amount of New Notes, $21.25 million in cash, approximately $8.5 million of common stock (approximately 1.41% of the shares of common stock of recapitalized THCR on a fully diluted basis), and an additional amount in cash equal to simple interest accrued on $425 million at the annual rate of 12.625% through the effective date of the Plan (such payments to be made on the regularly scheduled interest payment dates for the TCH First Priority Notes).

The unaffiliated holders of TCH Second Priority Notes would exchange theirnotes for approximately $47.7 million aggregate principal amount of New Notes, approximately $2.3 million in cash, approximately $2.1 million of common stock (approximately 0.35% of the shares of common stock of recapitalized THCR on a fully diluted basis) and an additional amount in cash equal to simple interest accrued on (i) $54.6 million at the annual rate of 18.625% from the last scheduled date to which interest was paid with respect to the TCH Second Priority Notes to the date that is ninety days after the petition date for the chapter 11 cases (or February 21, 2005), and (ii) approximately $47.7 million at the annual rate of 8.5% from the ninety-first day after the petition date (or February 22, 2005) through the effective date of the Plan.

The 8.5% senior second notes due 2015 of THCR Holdings and THCR Funding (the "New Notes") to be issued to holders of TAC Notes and TCH Notes under the Plan would bear interest at an annual rate of 8.5% and have a ten-year maturity. The New Notes would be secured by a security interest in substantially all of the Debtors' real property and incidental personal property and certain other assets of the Debtors, subject to liens securing a $500 million working capital and term loan facility (the "Exit Facility") to be entered into on the effective date of the Plan and certain other permitted liens.

THCR's existing common stockholders (excluding Mr. Trump) would receive nominal amounts of common stock of recapitalized THCR (approximately 0.05% of the shares on a fully diluted basis). Such existing holders (other than Mr. Trump) would receive New Class A Warrants to purchase up to approximately 5.34% of recapitalized THCR's new common stock on a fully diluted basis, as described below. All existing options to acquire common stock of THCR or its affiliates would be cancelled. THCR's common stockholders (except for Mr. Trump) would also receive an aggregate of $17.5 million in cash, and as well as the net proceeds of the sale of a parcel of land owned by the Debtors in Atlantic City, New Jersey constituting the former World's Fair site, which may be developed for non-gaming related use and had a net book value of $17.9 million at March 31, 2005. The sale of such property would occur approximately sixty days after the effective date of the Plan.

On the effective date, the Debtors would issue one-year warrants (the "New Class A Warrants") to purchase shares of recapitalized THCR's common stock at an exercise price equal to the per share purchase price at which Mr. Trump makes his $55 million investment (an aggregate purchase price of $50 million, or approximately 8.29% of THCR's fully diluted common stock). THCR's common stockholders (excluding Mr. Trump) would receive New Class A Warrants to purchase up to approximately 5.34% of recapitalized THCR's common stock and Mr. Trump would receivenew Class A Warrants to purchase approximately 2.95% of recapitalized THCR's common stock. Proceeds from the exercise of New Class A Warrants (plus any interest accrued thereon), and any shares reserved for issuance of such warrants that have not been exercised, would be distributed to holders of TAC Notes on or following the first anniversary of the effective date of the Plan.

The value of the recapitalized Company's common stock is based on the per share purchase price at which Mr. Trump makes his investment, or an assumed pro forma total equity value of the recapitalized Company of approximately $582.3 million. This assumed pro forma equity value, which appears in the Debtors' disclosure statement in connection with the Plan, has not been determined in accordance with generally accepted accounting principles and is not a guarantee or forecast of predicted value of the recapitalized Company.

As part of the Plan, THCR would implement a 1,000 for 1 reverse stock split of the existing common stock of THCR, such that each 1,000 shares of common stock immediately prior to the reverse stock split would be consolidated into one share of new common stock of recapitalized THCR. The aggregate fractional share interests beneficially owned by each holder of existing shares of common stock would be rounded up to the nearest whole number.

On November 22, 2004, the Debtors entered into a debtor-in-possession financing (the "DIP Facility") providing up to $100 million of borrowings during the Debtors' chapter 11 cases, secured by a first priority priming lien on substantially all the assets of the Debtors, including the assets securing the TAC Notes and TCH Notes. On the effective date of the Plan, the Debtors expect to enter into the Exit Facility, which would be secured by a first priority security interest in substantially all the Debtors' assets, senior to the liens securing the New Notes.

The Debtors expect to effectuate the Plan on or around May 20, 2005. There can be no assurance, however, that the Debtors will emerge at this time or that the Debtors will realize any intended financial benefits under the Plan. If THCR is not successful in its financial restructuring efforts under the Plan or any alternative restructuring efforts, THCR will not be able to continue as a going concern.

Accounting Impact of Chapter 11 Filing

The accompanying financial statements have been prepared in accordance with AICPA Statement of Position No. (SOP) 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code" ("SOP 90-7") and on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. The ability of THCR and Taj Associates, both during and after the chapter 11 cases, to continue as a going concern is dependent upon, among other things, (i) the ability of THCR and Taj Associates to successfully achieve required cost savings to complete its restructuring; (ii) the ability ofTHCR and Taj Associates to maintain adequate cash on hand; (iii) the ability of THCR and Taj Associates to generate cash from operations; (iv) the ability of THCR and Taj Associates to consummate a plan of reorganization under the Bankruptcy Code and obtain emergence financing; (v) the ability of THCR and Taj Associates to maintain its customer base; and (vi) THCR's and Taj Associates ability to achieve profitability. There can be no assurance that THCR and Taj Associates will be able to successfully achieve these objectives in order to continue as a going concern. The accompanying financial statements do not include any adjustments that might result should THCR and Taj Associates be unable to continue as a going concern.

Liabilities subject to compromise in the accompanying balance sheets refer to certain of the liabilities of the Debtors incurred prior to the petition date of the chapter 11 cases. In accordance with SOP 90-7, liabilities subject to compromise are recorded at the estimated amount that is expected to be allowed as pre-petition claims in the chapter 11 proceedings and are subject to future adjustments. Adjustments may result from negotiations, actions of the Bankruptcy Court, further developments with respect to disputed claims, rejection of executory contracts and unexpired leases, proofs of claim, implementation of the Plan or other events. Liabilities subject to compromise consisted of the following as of March 31, 2005:

Non-current liabilities subject to compromise:		
TAC Notes	$	836,750,000

All other liabilities are expected to be satisfied in full accordance with the Plan. Accordingly, the Company has not reflected any of these liabilities as subject to compromise in the accompanying balance sheets. The Company believes this classification provides an appropriate presentation of liabilities that are subject to and not subject to compromise.

In order to record its debt instruments at the amount of claim expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, as of the chapter 11 petition date, Taj Associates wrote off as reorganization expense in prior periods its deferred financing fees and unamortized debt discount associated with the TAC Notes in order to reflect such debt instruments at their par value.

The following table summarizes reorganization expense for the three months ended March 31, 2005:

Professional fees and expenses	$	10,000

The Company's parent incurred transaction fees associated with the refinancing and which were recorded as reorganization expense of the parent. Such fees have not been charged to the Company.

The Company is required to accrue interest expense during the chapter 11 proceedings only to the extent that it is probable that such interest will be paid pursuant to the proceedings. The Company recognized interest expense subsequent to the filing date of the chapter 11 petitions with respect to the current terms of its debt and its capital lease obligations. The Plan allows for certain reductions in the amount of accrued interest to be paid upon consummation of the Plan, as set forth in Note 1 above.

Based on the current terms of the Plan, the Company believes it would qualify for and be required to implement the "Fresh Start" accounting provisions of SOP 90-7 upon emergence from bankruptcy, which would establish a "fair value" basis for the carrying value of the assets and liabilities of the reorganized Company. The application of "Fresh Start" accounting on the Company's financial statements may result in material changes in the amounts and classifications of the Company's non-current assets (including property and equipment). However, the potential impact cannot be determined at this time.

Subject to the foregoing, the accompanying financial statements have been prepared without audit. In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, the results of operations and cash flows for the periods presented, have been made.

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "CCC"). Accordingly, certain information and note disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted. These financial statements should be read in conjunction with the financial statements and notes thereto included in Taj Associates' December 31, 2004 Quarterly Report as filed with the CCC.

The casino industry in Atlantic City is seasonal in nature with the peak season being the spring and summer months. Accordingly, results of operations for the three months ended March 31, 2005 and 2004 are not necessarily indicative of the operating results for a full year.

Reclassifications

Certain reclassifications and disclosures have been made to prior period financial statements in order to conform to the current period presentation.

NOTE 2 - LONG-TERM DEBT

Long-term debt consists of the following:

	March 31, 2005	March 31, 2004
Note Payable - TAC and TAC Funding 11.25% First Mortgage Notes, due 2006 (a)	$ 800,000,000	$ 800,000,000
Note Payable - TAC, TAC Funding II and TAC Funding III 11.25% First Mortgage Notes, due 2006, net of unamortized discount of $0 and $267,000 respectively (b)	36,750,000	36,483,000
Capitalized lease obligations (c)	26,139,000	28,717,000
	862,889,000	865,200,000
Less: current maturities	(12,021,000)	(12,688,000)
Less: long-term debt, subject to compromise	(836,750,000)	(836,483,000)
	$ 14,118,000	$ 16,029,000

(a) In April 1996, TAC and Trump Atlantic City Funding, Inc., a wholly owned subsidiary of TAC ("TAC Funding"), issued $1,200,000,000 principal amount of 11.25% First Mortgage Notes due May 1, 2006 (the "TAC I Notes"). As of March 31, 2005, the TAC I Notes are technically in default based upon the matters described in Note 1. In connection with the chapter 11 plan of reorganization filed by the Debtors, this debt has been classified as long-term debt subject to compromise on the March 31, 2005 balance sheet pursuant to SOP 90-7.

(b) In December 1997, TAC and Trump Atlantic City Funding II, Inc. ("TAC Funding II") issued $75,000,000 principal amount of 11.25% First Mortgage Notes due May 1, 2006 (the "TAC II Notes"). In December 1997, TAC and Trump Atlantic City Funding III, Inc. ("TAC Funding III") issued $25,000,000 principal amount of 11.25% First Mortgage Notes due May 1, 2006 (the "TAC III Notes" and together with the TAC I Notes and TAC II Notes, the "TAC Notes"). As of March 31, 2005, the TAC II Notes and TAC III Notes are technically in default based upon the matters described in Note 1. In order to record its debt instruments at the amount of the claim expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, Taj Associates wrote off as reorganization expense the unamortized debt discount and deferred financing costs associated with the TAC II Notes and TAC III Notes to record the debt at par value. Additionally, this debt has been classified as long-term debt subject to compromise on the March 31, 2005 balance sheet pursuant to SOP 90-7.

From the proceeds of the issuance of the TAC Notes, TAC loaned $800,000,000 and $36,750,000 to Taj Associates with interest at 11.25%, due May 1, 2006 with the same terms as the TAC Notes.

(c) Interest on these leases are payable with interest rates ranging from 6.0% to 18.2%. The leases are due at various dates between 2005 and 2008 and are secured by the equipment financed.

The TAC Notes include restrictive covenants prohibiting or limiting, among other things, the sale of assets, the making of acquisitions and other investments, certain capital expenditures, the incurrence of additional debt and liens and the payment of dividends and distributions.

NOTE 3 - RECENT ACCOUNTING PRONOUNCEMENTS

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities, an interpretation of ARB 51." According to such interpretation, the primary objectives of this interpretation are to provide guidance on the identification of entities for which control is achieved through means other than through voting rights ("variable interest entities") and how to determine when and which business enterprise (the "primary beneficiary") should consolidate the variable interest entity. This new model for consolidation applies to an entity in which either (i) the equity investors (if any) do not have a controlling financial interest; or (ii) the equity investment at risk is insufficient to finance that entity's activities without receiving additional subordinated financial support from other parties. In addition, FIN 46 requires that the primary beneficiary, as well as all other enterprises with a significant variable interest in a variable interest entity, make additional disclosures. Adoption of this pronouncement had no material impact on Taj Associates consolidated financial position, consolidated results of operations, or liquidity.

TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2005
(Unaudited)

NOTE 4 - TRANSACTIONS WITH AFFILIATES

Taj Associates has engaged in certain transactions with Mr. Trump and entities that are wholly or partially owned by Mr. Trump. Amounts receivable/(payable) at March 31 are as follows:

	March 31, 2005	March 31, 2004
Trump Marina Associates ("Marina Associates")	$ 75,000	$ 34,000
Plaza Associates	49,000	44,000
Trump Indiana, Inc.	(21,000)	(98,000)
Trump Administration	(3,969,000)	(2,649,000)
TAC	—	4,926,000
TCH	23,000	—
	$ (3,843,000)	$ 2,257,000

Taj Associates engages in various transactions with the other Atlantic City hotel/casinos and related casino entities that are affiliates of Mr. Trump. These transactions are charged at cost or normal selling price in the case of retail items and include certain shared professional fees, insurance and payroll costs as well as complimentary services offered to customers.

Trump Taj Mahal Associates Administration, a separate division of Taj Associates ("Trump Administration") was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to Taj Associates, Plaza Associates and Marina Associates. Management believes that Trump Administration's services will continue to result in substantial cost savings and operational synergies.

NOTE 5 - PARTNER'S CAPITAL

Partnership Distribution

Pursuant to the indentures governing the TAC Notes, TAC is permitted to reimburse THCR for its operating and interest expenses. These reimbursements are subject to limitations set forth in such indentures, including an annual limitation of $10,000,000 in operating expense reimbursements and a life-time limitation of $50,000,000 in interest expense reimbursements. As such, TAC's subsidiaries, Taj Associates and Plaza Associates are permitted to reimburse TAC for its interest expenses and operating expense reimbursements to THCR. During the three months ended March 31, 2005 and 2004, Taj Associates declared cash partnership distributions to TAC of $5,916,000 and $485,000, respectively, consisting of operating expense reimbursements as well as cash to fund the payment by TAC of other expenses which were principally transaction costs related to the Plan.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

Legal Proceedings

On November 21, 2004, the Debtors filed voluntary petitions for relief in the Bankruptcy Court under chapter 11 of the Bankruptcy Code. As debtors-in-possession, the Debtors are authorized under chapter 11to continue to operate their businesses while under the jurisdiction of the Bankruptcy Court. As of the petition date, pending litigation against the Debtors is generally stayed, and absent further order of the Bankruptcy Court, substantially all pre-petition liabilities of the Debtors are subject to settlement under a plan of reorganization. The Plan contemplates that general unsecured claims that are allowed by the Bankruptcy Court would be paid in full.

The United States trustee in the Debtors' chapter 11 cases appointed a committee (the "Equity Committee") to represent the interests of equity holders of the Debtors in connection with the cases. The Equity Committee had filed a number of motions opposing the Debtors' chapter 11 cases and raised certain objections to the Plan (including a recommendation that each stockholder of THCR vote to reject the Plan) that were summarized in a letter enclosed with the solicitation materials accompanying the disclosure statement that was distributed to the Company's stakeholders entitled to vote on the Plan. In addition, the Equity Committee and the Debtors had engaged in extensive litigation activities, including depositions, document requests and other discovery-related matters.

On March 30, 2005, the Debtors, the Equity Committee and certain other parties executed a stipulation, pursuant to which the co-chairs of the Equity Committee, which hold over five million shares of the Company's common stock and had originally voted against the Plan, agreed to withdraw such votes and instead vote in favor of the Plan, as amended. Based on such support, as well as the acceptances of the Plan already received from other stakeholders entitled to vote on the Plan, the Debtors received acceptances from the requisite number and amount of claims and interests represented by creditors and stakeholders to confirm the Plan. The Bankruptcy Court entered an order confirming the Plan on April 5, 2005, which order was amended on April 11, 2005. The Debtors will emerge from bankruptcy if and when all conditions to the consummation of the Plan have been satisfied or waived, expected to occur on or about May 20, 2005.

DLJ Merchant Banking Partners III, LP ("DLJMB") had objected to the Plan and asserted a claim for $25 million, plus expenses of at least $1 million, against certain of the Debtors with respect to a proposed $400 million equity investment by DLJMB in connection with a potential recapitalization of the Debtors pursued by the Debtors and DLJMB in 2004. The Debtors are evaluating DLJMB's claim and reserve all rights with respect thereto (including the right to dispute the amount of such claim with the Bankruptcy Court). During the chapter 11 cases, the Debtors and DLJMB stipulated that, subject to certain conditions, DLJMB would withdraw its objection to the Plan and DLJMB's claim would be litigated following the effective date of the Plan. At this time, the Debtors cannot predict the outcome of DLJMB's claim or its effects on the Company's business.

On February 8, 2005, certain individuals filed a complaint in the United States District Court for the District of New Jersey, Camden Division, against certain persons and organizations that included members of the Trump Capital Accumulation Plan Administrative Committee. In their complaint, the plaintiffs alleged, among other things, that such persons and organizations, who were responsible for managing the Trump Capital Accumulation Plan, a defined contribution employee benefit plan for certain employees of Taj Associates, Plaza Associates, Marina Associates (f/k/a Trump Castle Associates, LP.) and Trump Indiana, Inc. (the "401(k) Plan"), breached their fiduciary duties owed to 401(k) Plan participants when THCR Common Stock held in employee accounts was allegedly sold without participant authorization if the participant did not willingly sell such shares by a specified date in accordance with the 401(k) Plan. The plaintiffs brought this suit under the Employee Retirement Income Security Act of 1974, as amended, on behalf of themselves and certain other 401(k) Plan participants and beneficiaries and sought to have the court certify their claims as a class action. In their complaint, the plaintiffs also sought, among other things, damages for losses suffered by certain accounts of affected 401(k) Plan participants as a result of such allegedly improper sale of THCR Common Stock and reasonable costs and attorneys' fees. After extensive negotiations, the Debtors reached a resolution with the plaintiffs that would require payment of a maximum of an aggregate of $1.73 million by the Debtors. The Bankruptcy Court approved this resolution on April 5, 2005.

In addition to the foregoing, Taj Associates and certain of its employees are involved from time to time in various legal proceedings incidental to the Company's business. While any proceeding or litigation contains an element of uncertainty, management believes that the final outcomes of these matters are not likely to have a material adverse effect on the Company's results of operations or financial condition. In general, the Company has agreed to indemnify such persons, and its directors, against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgements, fines and penalties) incurred by them in said legal proceedings absent a showing of such persons' gross negligence or malfeasance.

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NOTE 7 - NJSEA SUBSIDY AGREEMENT

On April 12, 2004, the twelve Atlantic City casinos, including Taj Associates, executed an agreement (the "NJSEA Subsidy Agreement") with the New Jersey Sports & Exposition Authority ("NJSEA") and the Casino Reinvestment Development Authority ("CRDA"). The NJSEA Subsidy Agreement provides that the casinos, pro rata according to their gross revenues, shall: (1) pay $34 million to the NJSEA in cash in four yearly payments through October 15, 2007 and donate $52 million to the NJSEA from the regular payment of their CRDA obligations for use by the NJSEA through 2008 to enhance purses, fund breeders awards and establish account wagering at New Jersey horse racing tracks; and (2) donate $10 million from the regular payment of their CRDA obligations for use by the CRDA as grants to such other North Jersey projects as the CRDA shall determine. The donation of $62 million of CRDA obligations is conditioned upon thetimely enactment and funding of the Casino Expansion Fund Act, which was enacted effective August 25, 2004 and established the Atlantic City Expansion Fund. The Casinio Expansion Fund Act further identifies the casino hotel room occupancy fee as its funding source and directs the CRDA to provide the fund with $62 million and make that amount available, on a pro rata basis, to each casino licensee for investment. By statute, as amended as of January 26, 2005, such funds shall be invested in eligible projects in Atlantic City which, if approved by the CRDA by August 25, 2006, add hotel rooms, retail, dining or non-gaming entertainment venues or other non-gaming amenities including, in certain circumstances, parking spaces or, if approved thereafter, additional hotel rooms. Taj Associates has estimated its portion of the industry obligation at approximately 10.7%.

The NJSEA Subsidy Agreement further provides for a moratorium until January 2009 on the "conduct" of casino gaming at any New Jersey racetrack (unless casinos controlling a majority of the hotel rooms operated by the casinos in Atlantic City otherwise agree), and a moratorium until January 2006 on the introduction of casino gaming at any New Jersey racetrack. Violation of the moratorium terminates the NJSEA Subsidy Agreement and all further payment obligations to the NJSEA and requires the NJSEA to return all undistributed cash to the casinos and the CRDA to return all undistributed donated investment alternative tax obligation payments to the casinos.

NOTE 8 - INCOME TAXES

New Jersey state income taxes represent taxes as computed under the alternative minimum method in calculating state income taxes and the New Jersey profits tax in the amount of $527,000 and $88,000, respectively, for the three months ended March 31, 2005 and $511,000 and $88,000, respectively, for the three months ended March 31, 2004.

TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2005
(Unaudited)

NOTE 9 -FINANCIAL STATEMENTS OF DEBTORS IN POSSESSION

In accordance with SOP 90-7, presented below are the condensed financial statements of the Debtor (Trump Taj Mahal Associates) that filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. Such financial statements have been prepared using standards consistent with Taj Associates financial statements.

Trump Taj Mahal Associates
Debtor in Possession
Statement of Operations
Period from November 21, 2004 to March 31, 2005
(in thousands)

		2005
Net revenues	$	158,998
Operating expenses		(128,925)
Depreciation and amortization		(17,918)
Reorganization expense		(2,707)
Income from operations		9,448
Interest income		442
Interest expense		(35,258)
Loss before income taxes		(25,368)
Provision for income taxes		(872)
Net loss	$	(26,240)

TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2005
(Unaudited)

Trump Taj Mahal Associates
Debtor in Possession
Statement of Cash Flows
Period from November 21, 2004 to March 31, 2005
(in thousands)

		2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$	(26,240)
Adjustments to reconcile net loss from continuing operations to net cash flows provided by operating activities:		
Non-cash charges:		
Depreciation and amortization		17,918
Valuation allowance - CRDA investments		662
Provisions for losses on receivables		735
Reorganization expense		2,697
Changes in operating assets and liabilities		
Trade receivables, net		(7,871)
Inventories		(117)
Prepaid expenses and other current assets		3,481
Other assets		(3,457)
Due from affiliates, net		4,604
Other liabilities		6,480
Accounts payable		(9,934)
Accrued interest payable		33,993
Net cash provided by operating activities		22,951
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment		(5,230)
Purchase of CRDA investments		(1,515)
Net cash used in investing activities		(6,745)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of long-term debt		(4,216)
Distributions to parent company		(6,337)
Contributions from parent company		8,232
Net cash used by financing activities		(2,321)
NET INCREASE IN CASH AND CASH EQUIVALENTS		13,885
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		41,753
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$	55,638

TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

($ IN THOUSANDS)

FOR THE THREE MONTHS ENDED MARCH 31, 2005

		Promotional Allowances		Promotional Expenses	
Line (a)	(b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	73,710	$ 5,630		
2	Food	409,265	5,655		
3	Beverage	1,610,327	2,556		
4	Travel			21,256	$ 1,809
5	Bus Program Cash	129,027	1,650		
6	Other Cash Comps	416,424	17,460		
7	Entertainment	978	74	4,959	624
8	Retail & Gifts			41,929	1,602
9	Parking				
10	Other *	3,238	228	32,898	440
11	Total	2,642,969	$ 33,253	101,042	$ 4,475

* No complimentary service or item within Other exceeds 5% of the total.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

STATE OF NEW JERSEY:
:SS,
COUNTY OF ATLANTIC :

James L. Wright, being duly sworn according to law upon my oath deposes and says:

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

Subscribed and sworn to before me this 16th day of May, 2005

J. Wright
Signature

Vice President of Finance
Title

Suzanne H. Wallowitch
Signature

003507-11
License Number

Suzanne H. Wallowitch
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires November 23, 2008
Basis of Authority
to Take Oaths

On Behalf Of:

Trump Taj Mahal Casino Resort
Casino Licensee